

Research on Sustainable Business Practices in Malaysian Companies: Adoption, Impact, Dimensions and Challenges

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Abstract

Sustainability has emerged as a critical agenda for businesses worldwide, driven by environmental concerns, stakeholder demands, and the pursuit of long-term profitability. This research delves into the landscape of sustainable business practices within Malaysian companies, focusing on their adoption, impact, dimensions, and associated challenges. The study employs a mixed-methods approach, combining quantitative surveys and qualitative interviews to capture a comprehensive understanding of sustainable business practices in Malaysian corporate settings. Through a survey administered to a diverse sample of Malaysian companies, data is collected on the extent of adoption of sustainable practices across various sectors. Additionally, qualitative interviews with key stakeholders provide insights into the motivations, challenges, and outcomes associated with sustainability initiatives. Initial findings reveal a growing awareness and uptake of sustainable practices among Malaysian companies, driven by factors such as regulatory pressures, consumer preferences, and reputational considerations. The adoption of sustainability measures spans multiple dimensions, including environmental stewardship, social responsibility, and economic viability. Companies are increasingly integrating sustainability into their core business strategies, with a focus on resource efficiency, waste reduction, community engagement, and ethical sourcing. Despite progress, several challenges hinder the effective implementation of sustainable practices. These challenges include limited resources, lack of awareness and expertise, inconsistent regulatory frameworks, and difficulties in measuring and communicating the impact of sustainability initiatives. Moreover, cultural factors and stakeholder dynamics shape the adoption and prioritization of sustainable practices within Malaysian companies. The research underscores the need for targeted interventions and policy support to overcome barriers and foster a more conducive environment for sustainable business practices in Malaysia. By addressing challenges and leveraging opportunities, Malaysian companies can enhance their competitiveness, mitigate risks, and contribute to the transition towards a more sustainable economy. In conclusion, this research sheds light on the current state of sustainable business practices in Malaysian companies, offering valuable insights for policymakers, industry practitioners, and other stakeholders seeking to promote sustainability within the Malaysian business landscape.

Keywords: Environmental practices, Economic sustainability, Social sustainability, Sustainable development goals, Challenges